Interim Report January-September 2026

29 October 2026

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Agenda

1 Q3 2026 highlights

2 Operating environment

3 Segments

4 Financial review

Q&A

Progress on strategic priorities and core business performance

- Solid business performance as we continued to strengthen profitable growth through commercial execution, operational improvements, and infrastructure development.
- Net sales grew by 5.1%, supported by continued high volumes in speciality flows, sales growth in wholesale, and strong sales in special-licensed medicines.
- We were able to mitigate the impact of higher fuel prices by passing costs through to customers. Due to a one-off inventory provision of EUR 0.7 million, Group profitability was at last year's level.
- Our supply chain operations remained stable in both countries despite exceptionally high inventory levels and capacity pressures.
- Implementation strategy for ERP and warehouse management programme revised based on insights from the first deployment. Timeline allows parallel core build and direct deployment in Järvenpää.
- Kronans Apotek: Another quarter of growth and profitability improvement through a disciplined focus on commercial performance, customer value and cost efficiency.

Q3 26

Net sales
53.0 (50.4) +5.1%
EUR million

Adjusted EBITDA
9.6 (9.6)
EUR million

Adjusted EBITDA margin
18.1% (19.0%)

Operating environment

- In the third quarter, the value of the **pharmaceutical distribution market** grew in Sweden (7.8%), while growth in Finland remained low (0.5%).
- **Geopolitical** developments continued to contribute to an uncertain operating environment, with high fuel prices and inflationary pressure.
- Pharmaceutical companies continued **building inventories** to ensure availability of pharmaceuticals.
- In advisory services, the continued uncertainty reflected in more **cautious customer decision-making** and longer lead times for new engagements.
- The consumer confidence indicator was still weak in Finland and below long-term average, while it rose sharply in Sweden in September but is broadly in line with historical average.

The **Services segment** consists of distribution of pharmaceuticals, value-adding services and parallel import in the Nordics. The segment also includes advisory services and commercial data solutions.

Services segment in Q3: Strong partnerships deliver results

- Strengthened **joint account planning** to improve value and margins over time.
- Extended key **partnerships** and secured new business **for 2027 onwards**.
- Continued **partnerships in Finland** supported Q3 growth, **healthy pipeline** across markets.
- Further strengthened customer engagement and expanded Nordic collaboration to build an **integrated multi-country advisory offering**.
- **Advisory services sales remained weak**, but actions support long-term development.
- Launched a fully **AI-enabled commercial data** service in Sweden, converting medical information enquiries into actionable product insights.

- **Net sales grew by 3.7%** to EUR 36.4 (35.1) million supported by continued high volumes in speciality flows, including export, vaccines and animal health, and solid development in direct-to-pharmacy deliveries.
- **Adjusted EBITDA improved** to EUR 10.1 (9.6) million.
- The improvement in adjusted EBITDA was driven by net sales growth, while most of the impact of higher fuel prices was mitigated.

The **Products segment** consists of wholesale of traded goods and over-the-counter (OTC) products covering Oriola's own brands and special licensed medicines in Finland and Sweden. The segment also includes the dose dispensing business in Finland.

Products segment in Q3: Focused growth plan brings positive outcome

- Continued to **align portfolio to growing sales channels** and focus on products that support profitable growth.
- Continuous **development of own brands**, including pricing and product offerings, to strengthen their competitiveness and relevance.
- **Recent launches** have been well received, and new listings gained.
- **Net sales grew by 8.8%** to EUR 16.8 (15.4) million supported by wholesale growth and strong sales of special-licensed medicines in both Finland and Sweden, continued growth in dose dispensing in Finland, and expansion into a major speciality retail channel in Sweden.
- **Adjusted EBITDA** was EUR 1.7 (1.9), impacted by the one-off own product inventory provision of EUR 0.7 million related to a slow-moving special-licensed medicine.

Continuous improvements enhance supply chain efficiency

- Stable operations in Finland and Sweden despite elevated inventory levels and increased capacity pressure.
- Efficiency gains from transport planning, delivery accuracy improvements, route optimisation in Northern Sweden and streamlined tote sorting processes.
- AI-enabled demand and inventory planning improving product availability while releasing working capital.
- Additional handling and external warehousing costs due to increased customer stock-building activities.

Strategic projects to modernise Oriola, support long-term competitiveness and improve profitability

Modernising Oriola's physical and digital infrastructure is a key part of delivering the 10+10+10 roadmap to double EBITDA by 2029 and strengthen the foundation for future growth.

Timeline and investment of ERP and warehouse management programme updated

- Implementation strategy revised based on insights from the first deployment.
- Strengthened programme governance, internal organisation and new implementation partner appointed.
- The revised timeline extends to 2028 and increases investment-related costs to EUR 54 million (previously 2027 and EUR 35 million). This enables parallel core build in Sweden and Finland, followed by phased implementation.
- Direct deployment planned to the new Järvenpää distribution centre.

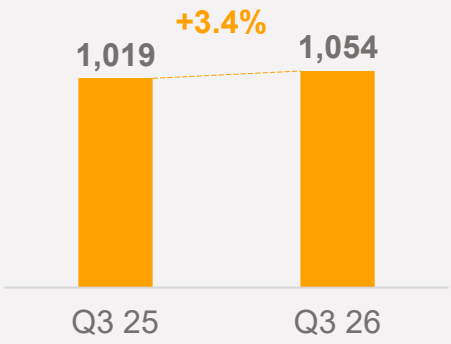
Other projects progressing according to plan

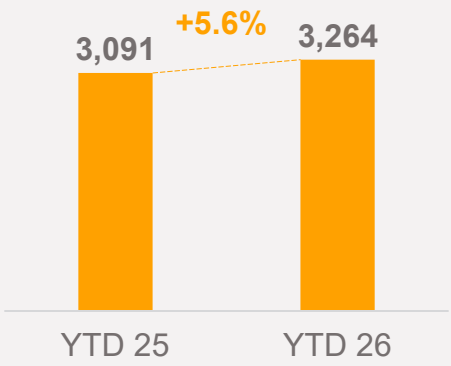
- Järvenpää distribution centre construction advancing according to schedule.
- Enköping automation upgrade entered implementation phase in September, planned go-live in Q1 2027.

Financial review

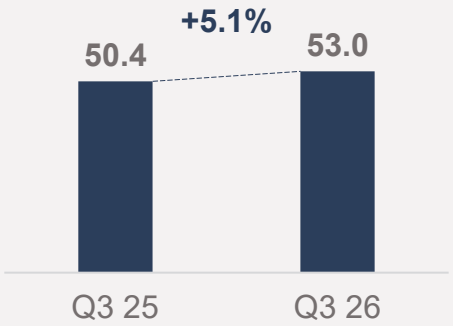
Invoicing and net sales

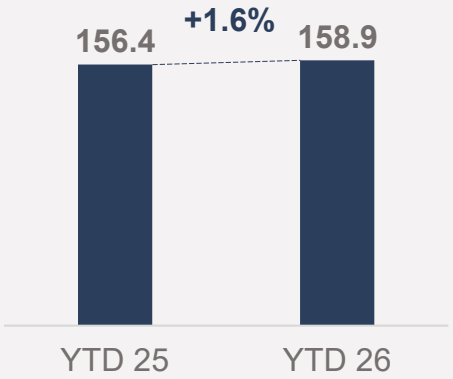
Invoicing EUR million





Net sales EUR million





7-9 2026

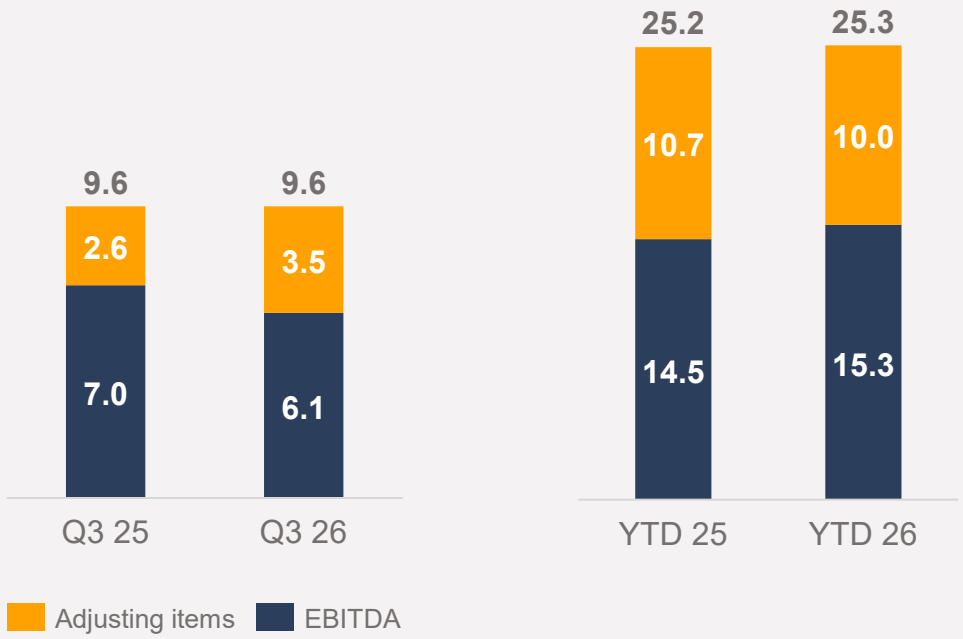
- Invoicing increased by 3.4% to EUR 1,053.6 (1,018.6) million.
- Net sales increased by 5.1% to EUR 53.0 (50.4) million.
- Net sales growth driven especially by the Products segment.

1-9 2026

- Invoicing increased by 5.6% to EUR 3,263.8 (3,091.4) million.
- Net sales increased by 1.6% to EUR 158.9 (156.4) million
- Excluding Swedish dose dispensing business sales in Q1 2025, net sales grew by 4.1%.

EBITDA

Adjusted EBITDA EUR million



7-9 2026

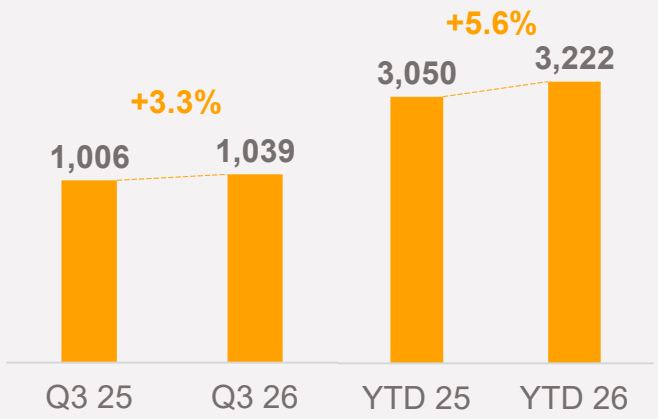
- Adjusted EBITDA margin 18.1% (19.0%).
- One-off own products inventory provision of EUR 0.7 million.
- Adjusting items totalled EUR -3.5 (-2.6) million and included EUR -3.4 million ERP investment related implementation cost in Group administration. EBITDA was EUR 6.1 (7.0) million.

1-9 2026

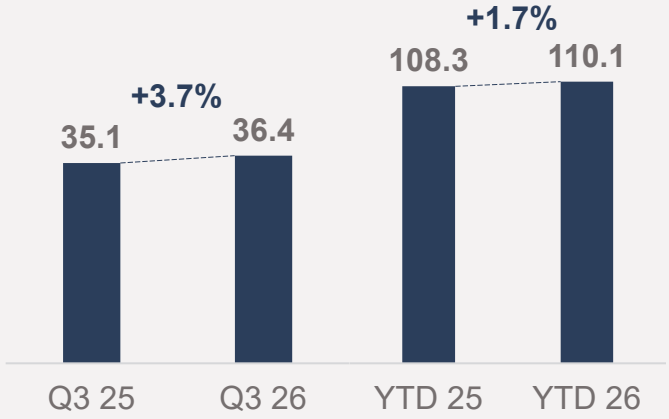
- Adjusted EBITDA margin 15.9% (16.1%).
- One-off own products inventory provision of EUR 0.7 million.
- Higher fuel prices increased freight cost in Q2.
- Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 25.3 (25.0) million.
- Adjusting items in EBITDA totalled EUR -10.1 (-10.7) million and included EUR -9.4 million ERP investment related implementation costs in Group administration. EBITDA was EUR 15.3 (14.5) million.

Services segment

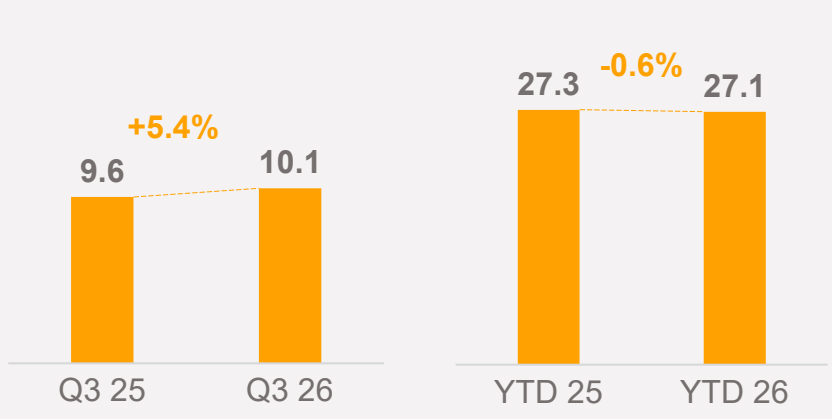
Invoicing EUR million



Net sales EUR million



Adjusted EBITDA EUR million



7-9 2026

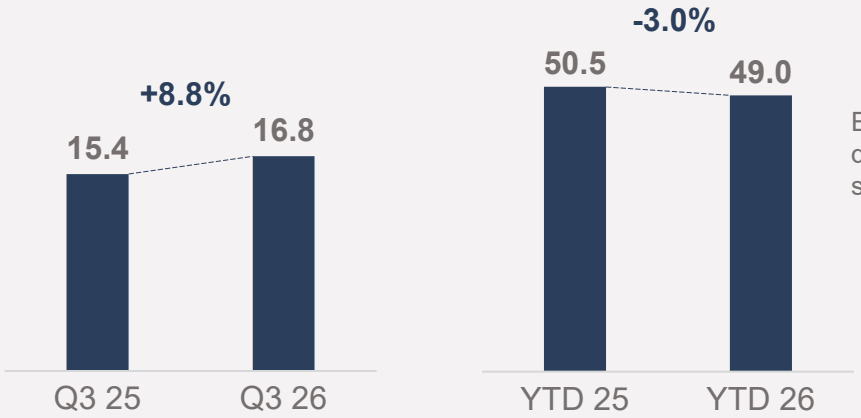
- Invoicing grew by 3.3% to EUR 1,039.1 million and net sales grew by 3.7% to EUR 36.4 million.
- Export, vaccine, and animal health volumes remained at a high level.
- Solid contribution from value-added services.
- Existing and recently started partnerships in Finland supported growth.
- Growth supported by customers' strong performance and success in tendering in Sweden.
- Growth in parallel imports, particularly in weight-loss medicines, continued.
- Advisory net sales continued to be lower than last year.

7-9 2026

- Adjusted EBITDA increased to EUR 10.1 (9.6) million, with an adjusted EBITDA margin of 27.7% (27.3%).
- The improvement in adjusted EBITDA was driven by net sales growth, while most of the impact of higher fuel prices was mitigated in the third quarter.
- Adjusting items totalled -0.0 (-0.9) million.

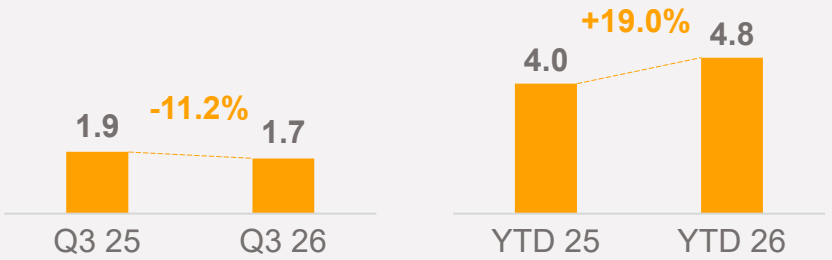
Products segment

Net sales EUR million



Excl. Swedish dose dispensing business, net sales grew by 4.6%

Adjusted EBITDA EUR million



Excl. Swedish dose dispensing business, adjusted EBITDA was EUR 4.8 (3.8) million and adjusted EBITDA margin 9.8% (8.4%).

7-9 2026

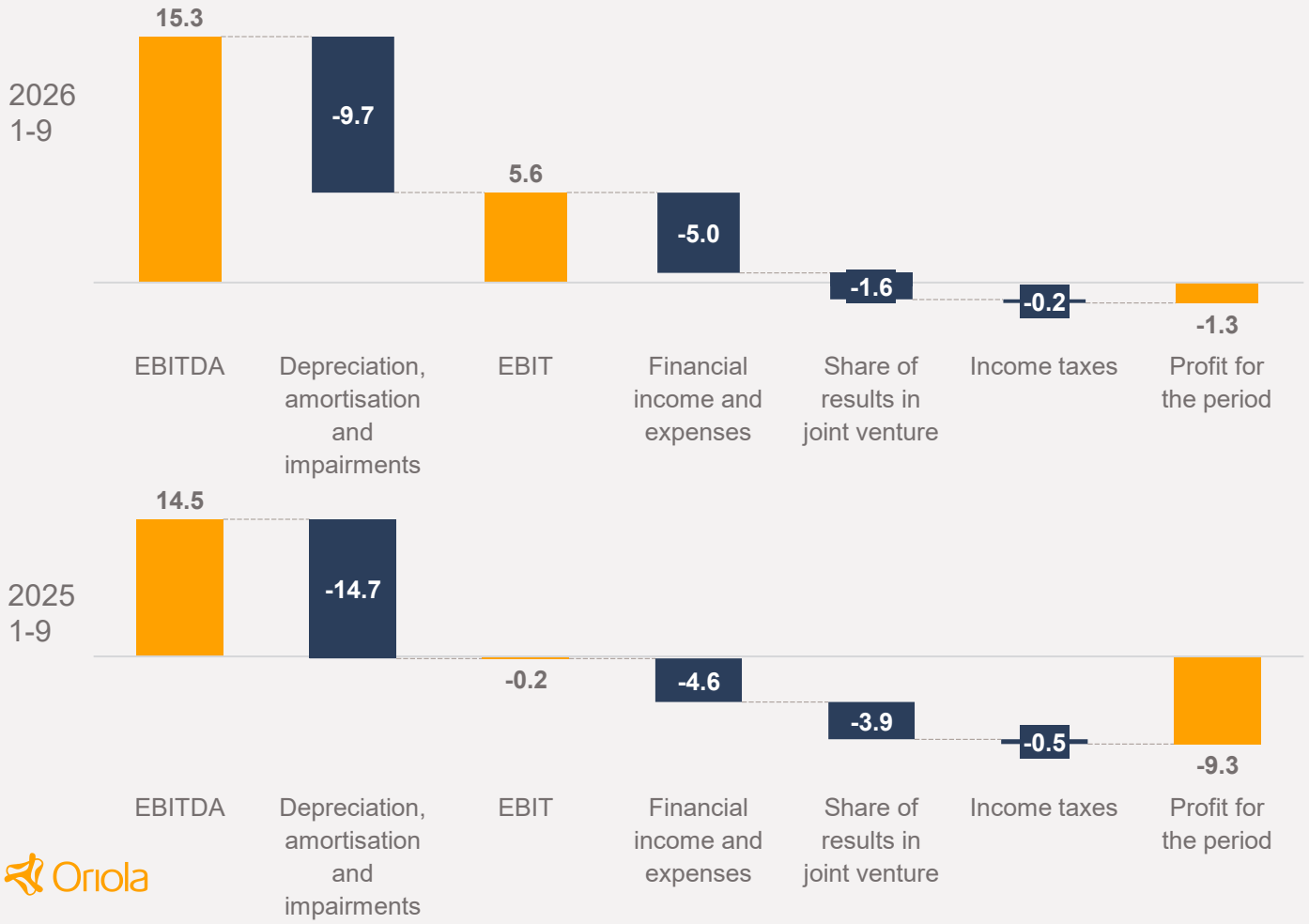
- Net sales grew by 8.8% to EUR 16.8 million.
- Growth supported by wholesale in Finland and Sweden, and dose dispensing in Finland.
- Sales of special-licensed medicines were strong in both markets.
- Measures to strengthen price competitiveness of own brands in the grocery channel also began to support sales in Finland
- In Sweden, growth was further supported by expansion into a major speciality retail channel.

7-9 2026

- Adjusted EBITDA decreased to EUR 1.7 (1.9) million, with an adjusted EBITDA margin of 10.0% (12.3%).
- A one-off own products inventory provision of EUR 0.7 million related to a slow-moving special licensed medicine impacted the adjusted EBITDA negatively.
- There were no adjusting items in the reporting period.

Improved net profit YTD compared to last year

Net profit EUR million



1-9 2026

- EBITDA above last year mainly due to lower adjusting items.
- Adjusting items totalled EUR -10.1 (-10.7) million and included EUR -9.4 million ERP investment related implementation costs in Group administration.
- 2025 figures includes impairment and write-down related to Svensk dos of EUR -5.7 million.
- Depreciations for Mankkaa increased as a result to the expected lifetime being shorter due to the move to Järvenpää.
- Loss of EUR 1.6 (loss of 3.9) million from share of results in joint venture (Kronans Apotek).
- EPS -0.01 (-0.05).

Free cash flow

Free cash flow EUR million

EUR million	1-9 2026	1-9 2025	Abs. change
EBITDA	15.3	14.5	0.8
Adjustments	0.7	-1.4	2.1
Change in NWC	-34.5	-0.7	-33.8
Taxes paid	-2.8	-2.7	-0.1
Investments	-8.5	-1.8	-6.7
Free cash flow	**-29.8**	**11.6**	**-41.4**

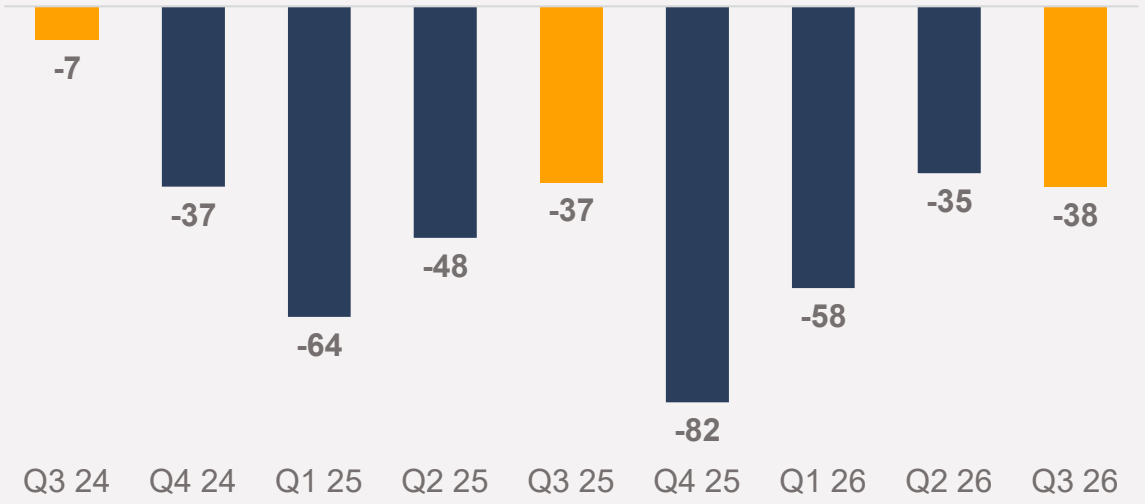
1-9 2026

- EBITDA above last year mainly due to lower adjusting items.
- Increase in trade receivables has negatively impacted working capital, primarily due to a reduced number of customers in the factoring programme and the customer mix in invoicing growth.
- Investments consisted of investment in land area for the new Järvenpää distribution centre and investment to modernise and expand the automation capabilities at distribution centre in Enköping.
- Free cash flow EUR -29.8 (11.6) million.

Free cash flow = Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets

Net debt on a low level

Net interest-bearing debt EUR million

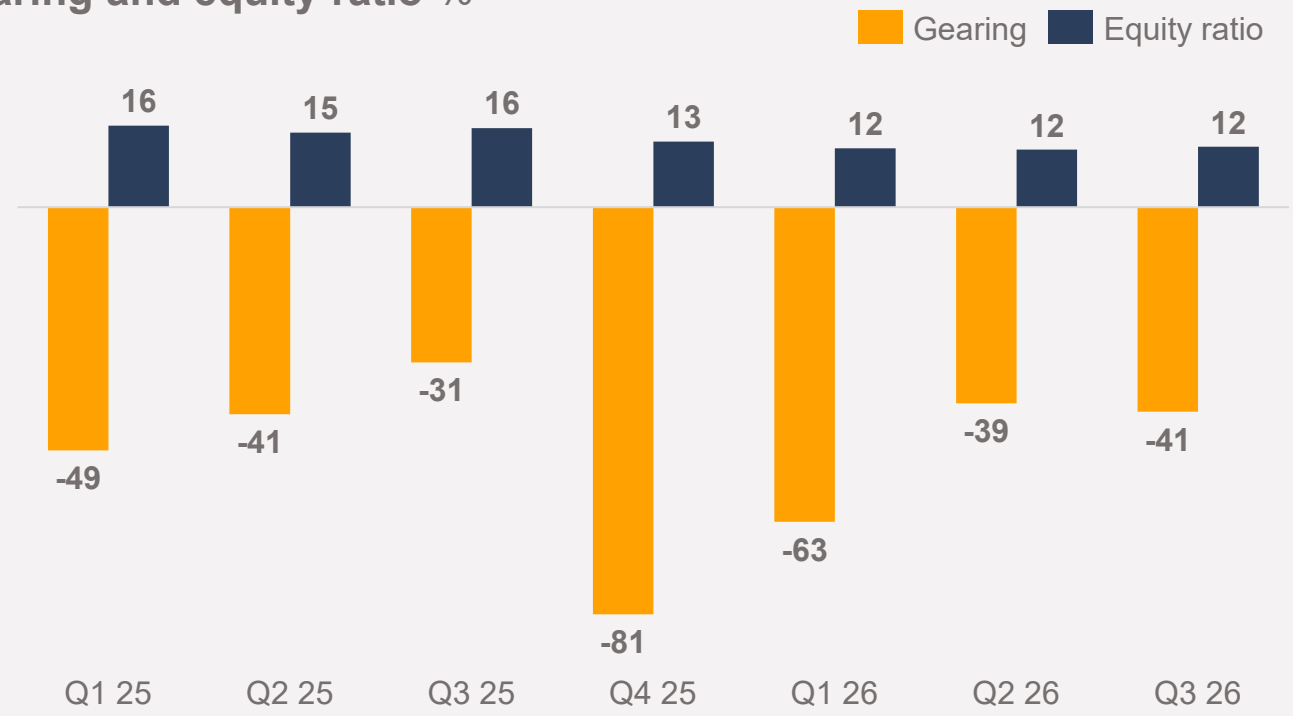


Net interest-bearing debt items

EUR million	Sep 2026	Sep 2025	Abs. change
Bank loans (syndicated bank & term)	30.0	30.0	0.0
Commercial papers	19.8	17.9	1.9
Advance payment from pharmacies	11.8	10.9	0.9
Lease liabilities	9.5	12.3	-2.8
Interest-bearing debt	**71.2**	**71.0**	**0.2**
Cash and cash equivalents	108.7	107.6	1.1
Net interest-bearing debt	**-37.5**	**-36.6**	**-0.9**
Sold trade receivables	99.6	109.1	-9.5
Unused facilities			
Short-term credit limits	40.0	40.0	-
Revolving credit facility	70.0	70.0	-

Solid financial position

Gearing and equity ratio %



Sep 2026

- No major changes compared to the previous quarter.
- Compared to last year, net result has improved and in 2026 free cash flow has been negative mainly due to change in the factoring programme and bigger investments.

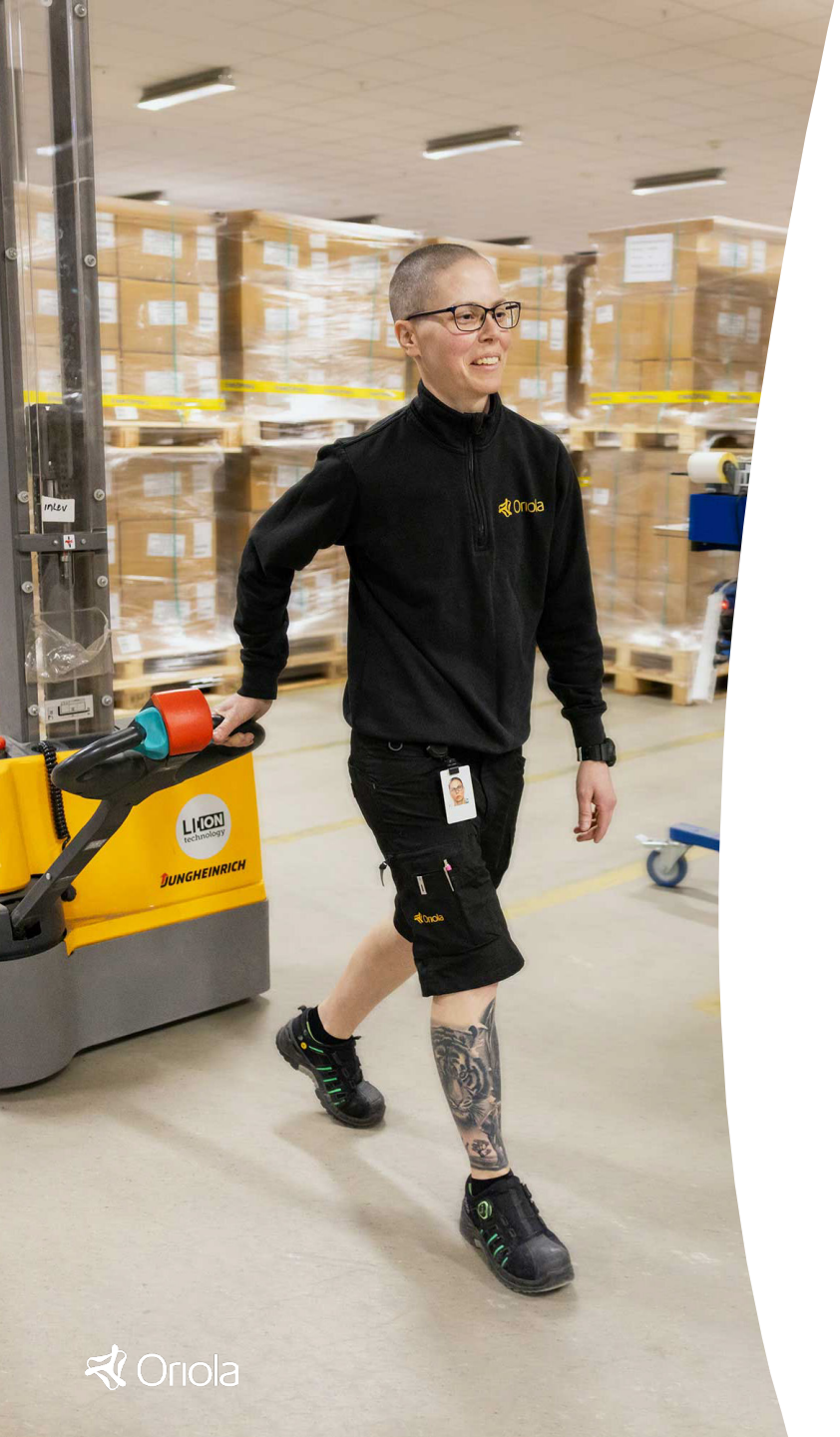
Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder. Oriola expects Kronans Apotek to reach profitability level representing industry benchmark by 2027.

Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	2026 7-9	2025 7-9	Change %	2026 1-9	2025 1-9	Change %	2025 1-12
Net sales	321.5	302.0	6.5	977.3	910.7	7.3	1223.1
EBITA	4.6	2.7	66.7	5.4	1.0	424.6	-4.4
EBIT	2.3	0.5	382.0	-1.5	-5.8	74.1	-45.0
Adjusted EBIT	2.3	2.1	11.7	0.1	-1.0	111.5	-7.4
Adjusted EBIT %	0.7	0.7	5.0	0.0	-0.1	110.7	-0.6
Result for the period	1.8	-0.1		-3.2	-7.8	58.6	-45.7
Net interest-bearing debt	77.9	92.4	-15.7	77.9	92.4	-15.7	86.9

Kronans Apotek delivered another quarter of **growth and improved profitability.** Sales increased by 6.5% year-on-year and EBITA improved to EUR 4.6 (2.7) million. Market share was 20.8%.

- **Disciplined focus** on commercial performance, customer value and cost efficiency.
- Brand acceleration and a refined pricing strategy **strengthened customer offering, market position and competitiveness**. Net promoter score (NPS) showed strong development throughout the quarter.
- **Organisational restructuring** and enhanced internal governance contributed to simpler, harmonised and more effective ways of working. Reduced reliance on external consultants, increased use of internal capabilities and process improvements, supported operational efficiency, cost control and savings.
- A stronger **foundation for customer loyalty** was established: new CRM and marketing automation platform.
- Kronans Apotek remains focused on strengthening its commercial performance, maintaining cost discipline and delivering sustainable profitable growth.
- Key **priorities for Q4** include further developing **sales growth** through the customer offering, accelerating e-commerce and customer loyalty initiatives, and **continuing efficiency improvements**, cost control and productivity measures across the organisation to support further savings and sustainable margins.



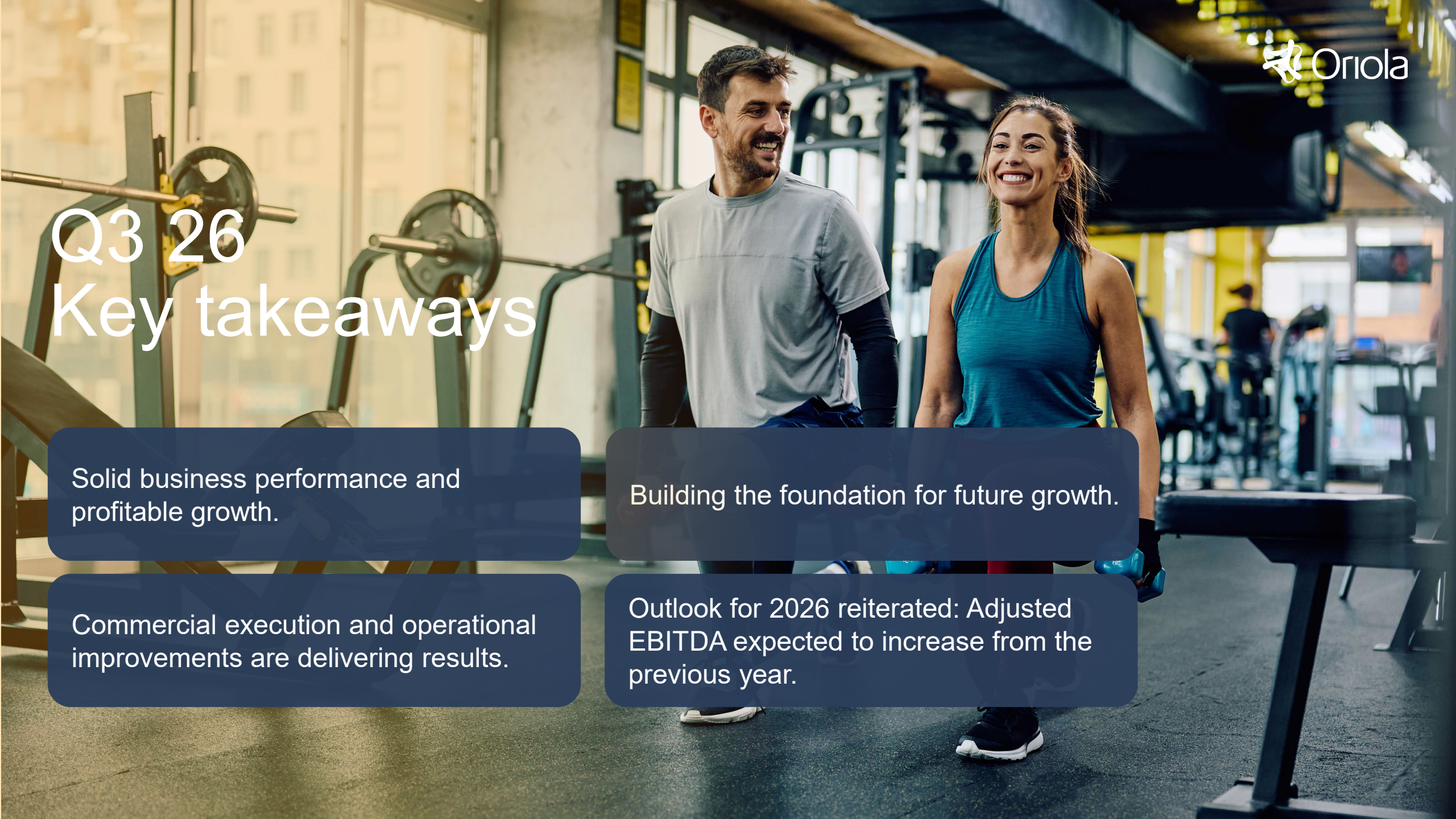
Outlook

In 2026, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics.

The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Outlook published on 25 February 2026.



Q3 26
Key takeaways

Solid business performance and profitable growth.

Building the foundation for future growth.

Commercial execution and operational improvements are delivering results.

Outlook for 2026 reiterated: Adjusted EBITDA expected to increase from the previous year.

Oriola

Our next events

25 November 2026
Sijoittaja 2026 retail investor event

23 February 2027
Financial Statements Release 2026

Thank you for joining us today!

Health for life

Health for life